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CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

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CABLE ADDRESSES

CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

RECORDATION NO. 12755-D Filed 1275

MAR 30 1981 - 2 05 PM

INTERSTATE COMMERCE COMMISSION

No.

MAR 30 1981

Date

Fee \$

10.00

ICC Washington, D. C.

COUNSEL
MAURICE T. MOORE
CARLYLE E. MAW

ROSWELL L. GILPATRICK
ALBERT R. CONNELLY
L. R. BRESLIN, JR.
GEORGE B. TURNER
FRANK H. DETWEILER
GEORGE G. TYLER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON
WILLIAM B. MARSHALL
ROYALL VICTOR
ALLEN H. MERRILL

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 1-606-1421
TELEX: 6814901

RALPH L. MCAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

General American Transportation Company
Lease Financing Dated as of December 15, 1980

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of General American Transportation Company, are counterparts of an Amendment Agreement dated as of March 15, 1981, among General American Transportation Company, as Lessee or Builder, Security Pacific Equipment Leasing, Inc., as Owner, and Mercantile-Safe Deposit and Trust Company, as Agent, amending the following documents:

(a) Conditional Sale Agreement dated as of December 15, 1980, between General American Transportation Company, as Builder, and Security Pacific Equipment Leasing, Inc., as Owner, filed under Recordation No. 12755 on January 12, 1981; and

(b) Lease of Railroad Equipment dated as of December 15, 1980, between General American Transportation Company, and Security Pacific Equipment Leasing, Inc., as Owner, filed under Recordation No. 12755-B on January 12, 1981.

RECEIVED
MAR 30 1 58 PM '81
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General American Transportation Company - Security Pacific Equipment Leasing, Inc.

The addresses of the parties to the aforementioned agreements are:

General American Transportation Company
120 South Riverside Plaza
Chicago, Illinois 60606

Security Pacific Equipment Leasing, Inc.
One Embarcadero Center
San Francisco, California 94111

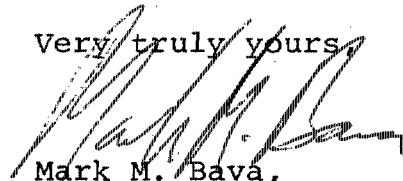
Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203

Please file and record the document referred to in this letter, assign it recordation number 12755-D and index it under the names of the above parties.

Enclosed is our check for \$10 for the required recordation fee. Please stamp all copies of the enclosed document with your recordation number, retain one copy for your files and return the remaining copies to me.

Thank you for your assistance.

Very truly yours,



Mark M. Bava,
as Agent for General American
Transportation Company

Ms. Agatha Mergenovich,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

10A

Interstate Commerce Commission
Washington, D.C. 20423

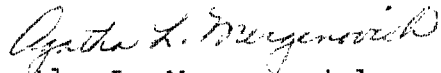
OFFICE OF THE SECRETARY

Mark M. Bava
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/30/81 at 2:05PM , and assigned recordation number(s). 12755-D

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

12755-D

RECORDATION NO. 12755-D

Filed 1425

[CS&M Ref. 1629-035]

MAR 30 1981-2 05 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of March 15, 1981, among GENERAL AMERICAN TRANSPORTATION CORPORATION (the "Lessee" or the "Builder" as the context may require), SECURITY PACIFIC EQUIPMENT LEASING, INC. (the "Owner"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY (the "Agent") and NEW YORK LIFE INSURANCE COMPANY (the "Original Investor").

WHEREAS the parties hereto are parties to a Participation Agreement dated as of December 15, 1980 (the "Participation Agreement"), providing for the financing of certain railroad equipment to be constructed by the Builder and the leasing of such equipment to the Lessee;

WHEREAS the Owner and the Builder have entered into a Conditional Sale Agreement dated as of December 15, 1980 (the "CSA");

WHEREAS the Builder and the Agent have entered into an Agreement and Assignment dated as of December 15, 1980 (the "Assignment");

WHEREAS the Owner and the Lessee have entered into a Lease of Railroad Equipment dated as of December 15, 1980 (the "Lease");

WHEREAS the Owner and the Agent have entered into an Assignment of Lease and Agreement dated as of December 15, 1980 (the "Lease Assignment");

WHEREAS the CSA, the Assignment, the Lease and the Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on January 12, 1981, at 3:20 p.m., and were assigned recordation numbers 12755, 12755-A, 12755-B and 12755-C, respectively;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease with the incorrect AAR Mechanical Designation and the parties hereto desire to amend the CSA and the Lease to correct the AAR Mechanical Designation;

WHEREAS the maximum amount of CSA Indebtedness in respect of equipment to be settled for on March 31, 1981, is insufficient for settlement on all of the railroad equipment

that will be available for settlement on that date and the parties hereto desire to amend the CSA to permit an amount of CSA Indebtedness sufficient to make settlement on all of such equipment; and

WHEREAS the parties hereto desire to amend the percentage amounts to be financed by the Original Investor and Owner under the Participation Agreement and the CSA.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Annex B of the CSA and Schedule A of the Lease are hereby amended by changing the AAR Mechanical Designation for the eleven 13,650 gallon Clay Slurry tank cars, carrying Lessee's Road Numbers (both inclusive) GATX 301078 to 301088, from DOT 111A-100W-1 to DOT 111A-60W-1.

2. Article 4, Paragraph 3 of the CSA is hereby amended by deleting the amount \$5,400,000 and substituting \$5,660,000.

3. Paragraph 3 of the Preamble to the Participation Agreement is hereby amended by substituting 64.36323% for 64.3636%.

4. Article 4, Paragraph 4, subparagraph (a) of the CSA is hereby amended by substituting 35.63677% for 35.6364%.

5. The Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

6. The Lessee will promptly cause this Amendment Agreement to be filed in accordance with the provisions of Section 18 of the Lease.

7. Except as amended hereby, the Participation Agreement, the CSA, the Lease, the Assignment and the Lease Assignment shall remain unaltered and in full force and effect.

8. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary

that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

GENERAL AMERICAN TRANSPORTATION
CORPORATION,

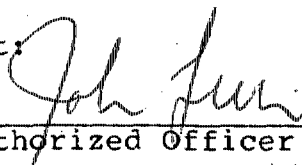
by



Authorized Officer

[Corporate Seal]

Attest:



Authorized Officer

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

GENERAL AMERICAN TRANSPORTATION
CORPORATION,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

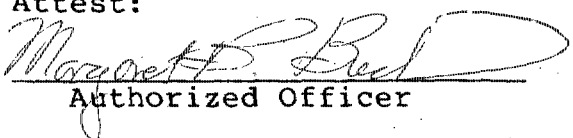
SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by


Authorized Officer

[Corporate Seal]

Attest:


Authorized Officer

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

GENERAL AMERICAN TRANSPORTATION
CORPORATION,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent,

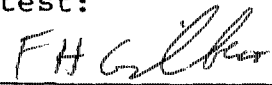
by



Authorized Officer

[Corporate Seal]

Attest:



Authorized Officer

NEW YORK LIFE INSURANCE COMPANY,

by

Lawrence M. Fields
Authorized Officer

Lawrence M. Fields
Assistant Vice President

[Corporate Seal]

Attest:

Edmund R. Harnedy
Authorized Officer
Edmund R. Harnedy
Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 25th of March 1981 before me personally appeared A.S. Altschul, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of GENERAL AMERICAN TRANSPORTATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Susan M. Campbell
Notary Public

[Notarial Seal]

My Commission Expires 12-8-84

STATE OF CALIFORNIA,)
) ss.:
CITY OF SAN FRANCISCO,)

On this of before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of SECURITY PACIFIC EQUIPMENT LEASING, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this of before me personally
appeared , to me personally known, who,
being by me duly sworn, says that he is an Authorized Officer
of GENERAL AMERICAN TRANSPORTATION CORPORATION, that one of
the seals affixed to the foregoing instrument is the corpo-
rate seal of said Corporation and that said instrument was
signed and sealed on behalf of said Corporation by authority
of its Board of Directors and he acknowledged that the
execution of the foregoing instrument was the free act and
deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF CALIFORNIA,)
) ss.:
CITY OF SAN FRANCISCO,)

On this 26th of MARCH, 1981 before me personally
appeared MARC L. MARKER , to me personally known, who,
being by me duly sworn, says that he is an Authorized Officer
of SECURITY PACIFIC EQUIPMENT LEASING, INC., that one of the
seals affixed to the foregoing instrument is the corporate
seal of said Corporation and that said instrument was signed
and sealed on behalf of said Corporation by authority of its
Board of Directors and he acknowledged that the execution of
the foregoing instrument was the free act and deed of said
Corporation.

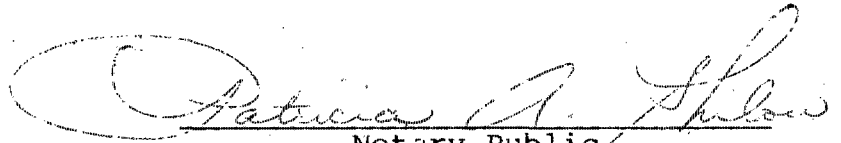


Gail D. Smecal
Notary Public

My Commission Expires 4/21/81

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this 25th of March, 1981 before me personally appeared R.E. SCHREIBER, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.


Notary Public

[Notarial Seal]

My Commission Expires 7-1-82

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this of before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of NEW YORK LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this of before me personally
appeared , to me personally known, who,
being by me duly sworn, says that he is an Authorized Officer
of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the
seals affixed to the foregoing instrument is the corporate
seal of said Corporation and that said instrument was signed
and sealed on behalf of said Corporation by authority of its
Board of Directors and he acknowledged that the execution of
the foregoing instrument was the free act and deed of said
Corporation.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this *27th* of *March* *1981* before me personally
appeared *Lawrence M. Fields*, to me personally known, who,
being by me duly sworn, says that he is an Authorized Officer
of NEW YORK LIFE INSURANCE COMPANY, that one of the seals
affixed to the foregoing instrument is the corporate seal of
said Corporation and that said instrument was signed and
sealed on behalf of said Corporation by authority of its
Board of Directors and he acknowledged that the execution of
the foregoing instrument was the free act and deed of said
Corporation.

George McEwan Bryant

Notary Public

[Notarial Seal]

My Commission Expires

GEORGE McEWAN BRYANT
NOTARY PUBLIC, State of New York
No. 314513894
Qualified in New York County
Commission Expires March 30, 1983